

STATE OF SOUTH CAROLINA

(Caption of Case)

197101  
BEFORE THE  
PUBLIC SERVICE COMMISSION  
OF SOUTH CAROLINA

COVER SHEET

DOCKET

NUMBER: 2006 - 227 - G

(Please type or print)

Submitted by: Piedmont Natural Gas

SC Bar Number:

Address: PO Box 33068

Telephone: 704-731-4560

Charlotte, NC 28233

Fax: 704-364-1395

Other:

Email: jenny.furr@piedmontng.com

NOTE: The cover sheet and information contained herein neither replaces nor supplements the filing and service of pleadings or other papers as required by law. This form is required for use by the Public Service Commission of South Carolina for the purpose of docketing and must be filled out completely.

DOCKETING INFORMATION (Check all that apply)

☐ Emergency Relief demanded in petition

☐ Request for item to be placed on Commission's Agenda expeditiously

☒ Other: Quarterly Financial Report

INDUSTRY (Check one)	NATURE OF ACTION (Check all that apply)			
<input type="checkbox"/> Electric	<input type="checkbox"/> Affidavit	<input type="checkbox"/> Letter	<input type="checkbox"/> Request	
<input type="checkbox"/> Electric/Gas	<input type="checkbox"/> Agreement	<input type="checkbox"/> Memorandum	<input type="checkbox"/> Request for Certification	
<input type="checkbox"/> Electric/Telecommunications	<input type="checkbox"/> Answer	<input type="checkbox"/> Motion	<input type="checkbox"/> Request for Investigation	
<input type="checkbox"/> Electric/Water	<input type="checkbox"/> Appellate Review	<input type="checkbox"/> Objection	<input type="checkbox"/> Resale Agreement	
<input type="checkbox"/> Electric/Water/Telecom.	<input type="checkbox"/> Application	<input type="checkbox"/> Petition	<input type="checkbox"/> Resale Amendment	
<input type="checkbox"/> Electric/Water/Sewer	<input type="checkbox"/> Brief	<input type="checkbox"/> Petition for Reconsideration	<input type="checkbox"/> Reservation Letter	
<input checked="" type="checkbox"/> Gas	<input type="checkbox"/> Certificate	<input type="checkbox"/> Petition for Rulemaking	<input type="checkbox"/> Response	
<input type="checkbox"/> Railroad	<input type="checkbox"/> Comments	<input type="checkbox"/> Petition for Rule to Show Cause	<input type="checkbox"/> Response to Discovery	
<input type="checkbox"/> Sewer	<input type="checkbox"/> Complaint	<input type="checkbox"/> Petition to Intervene	<input type="checkbox"/> Return to Petition	
<input type="checkbox"/> Telecommunications	<input type="checkbox"/> Consent Order	<input type="checkbox"/> Petition to Intervene Out of Time	<input type="checkbox"/> Stipulation	
<input type="checkbox"/> Transportation	<input type="checkbox"/> Discovery	<input type="checkbox"/> Prefiled Testimony	<input type="checkbox"/> Subpoena	
<input type="checkbox"/> Water	<input type="checkbox"/> Exhibit	<input type="checkbox"/> Promotion	<input type="checkbox"/> Tariff	
<input type="checkbox"/> Water/Sewer	<input type="checkbox"/> Expedited Consideration	<input type="checkbox"/> Proposed Order	<input type="checkbox"/> Other: _____	
<input type="checkbox"/> Administrative Matter	<input type="checkbox"/> Interconnection Agreement	<input type="checkbox"/> Protest		
<input type="checkbox"/> Other: _____	<input type="checkbox"/> Interconnection Amendment	<input type="checkbox"/> Publisher's Affidavit		
	<input type="checkbox"/> Late-Filed Exhibit	<input checked="" type="checkbox"/> Report		

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**Piedmont  
Natural Gas**

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2009 JAN 30 AM 11:18  
SC PUBLIC SERVICE  
COMMISSION

January 29, 2009

Mr. Charles Terreni  
Chief Clerk & Administrator  
The Public Service Commission of South Carolina  
PO Drawer 11649  
Columbia, South Carolina 29211

Re: Docket No. 2006-227-G

Dear Mr. Terreni:

Enclosed are the Quarterly Commission Reports of Piedmont Natural Gas for the quarter ended December 31, 2008. If you have any questions, please call me at 704-731-4560 or email me at [Jenny.Furr@piedmontng.com](mailto:Jenny.Furr@piedmontng.com).


Sincerely,

Jenny Furr  
Manager Regulatory Reporting

Enclosure

	Total Company 12 Months Ended December 31, 2008	South Carolina Operations Only Quarter Ended December 31, 2008	Twelve Months Ended December 31, 2008
Company: Piedmont Natural Gas Company, Inc.			
1 Operating Revenues:			
2 Residential	\$859,238,270	\$40,621,886	\$116,946,056
3 Commercial	515,669,029	21,503,307	68,774,868
4 Industrial	141,295,512	7,074,910	28,943,214
5 Power generation - sales	8,333,786	77,146	2,893,495
6 Sales to public authorities	1,135,573	195,227	816,287
7 Sales for resale	514,024	0	0
8			
9 Total sales of gas	1,526,186,194	69,472,476	218,373,920
10 Secondary market sales	54,140,307	486,213	1,618,751
11 Gas transportation for others	62,101,629	2,516,683	9,594,600
12 Transportation for resale	11,681,310	0	0
13 Power generation - transportation	16,971,853	0	0
14 Other operating revenues	9,844,558	225,846	1,023,194
15			
16 Total gas operating revenues	1,680,925,851	72,701,218	230,610,465
17			
18 Operating Expenses:			
19 Purchased gas	1,136,440,912	50,883,932	153,447,966
20 Maintenance	34,233,623	1,105,128	4,463,759
21 Other operating expenses (except taxes)	177,358,526	6,159,118	23,790,085
22			
23 Total operating expenses	1,348,033,061	58,148,178	181,701,810
24			
25 Depreciation and amortization	94,075,766	2,971,169	11,761,545
26			
27 Total expenses and depreciation	1,442,108,827	61,119,347	193,463,355
28			
29 Operating Taxes:			
30 *Federal income taxes	48,063,898	2,459,648	7,146,824
31 Federal income taxes - deferred			
32 Investment tax credit normalization			
33 Amortization of investment tax credits	(351,352)	(12,457)	(54,531)
34			
35 Total federal taxes - operating	47,712,546	2,447,191	7,092,293
36			
37 State income taxes	10,176,854	514,147	1,525,082
38 State income taxes - deferred			
39			
40 Total state taxes - operating	10,176,854	514,147	1,525,082
41			
42 Other operating taxes	33,025,708	1,737,728	6,412,351
43			
44 Total operating taxes	90,915,108	4,699,066	15,029,726
45			
46 Total operating expenses, depreciation, and taxes	1,533,023,935	65,818,413	208,493,081
47			
48 Net Operating Income	\$147,901,916	\$6,882,805	\$22,117,384
49			

50 \*Attach a detailed analysis of this item if any prior period adjustments are included in net figure shown.

Prepared by:   
Date: 1/29/09 Phone No. (704)731-4560

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PUBLIC SERVICE  
REGISTRATION

GAS COMPANIES  
Income Statement Data

Quarter Ended: Month of December  
Year 2008

	Total Company	South Carolina Operations Only	
	12 Months Ended	Quarter Ended	Twelve Months Ended
Company: Piedmont Natural Gas Company, Inc.	December 31, 2008	December 31, 2008	December 31, 2008
1 Other Income:			
2 Interest charged to construction	\$3,764,065	\$32,517	\$157,923
3 Dividends and other interest income	Not Applicable	Not Applicable	Not Applicable
4 Miscellaneous income	Not Applicable	Not Applicable	Not Applicable
5			
6 Total other income	3,764,065	32,517	157,923
7			
8 Other Income Deductions:			
9 Miscellaneous income deductions	Not Applicable	Not Applicable	Not Applicable
10 Taxes applicable to other income	1,480,940	12,818	62,133
11			
12 Total other income deductions	1,480,940	12,818	62,133
13			
14 Interest Charges:			
15 Interest on long-term debt	55,439,542	1,755,695	7,182,225
16 Amortization of debt discount and expense	793,318	26,577	102,702
17 Amortization of premium on debt - (cr)			
18 Interest on advances from affiliated companies			
19 Other interest expense	5,610,405	152,708	330,724
20			
21 Total interest expense	61,843,265	1,934,980	7,615,651
22			
23 Net Income *	\$88,341,776	\$4,967,524	\$14,597,523

(1) A breakdown between firm and interruptible revenues, dekatherms, and customers is not readily available.

	Total Company 12 Months Ended December 31, 2008	South Carolina Operations Only	
		Quarter Ended December 31, 2008	Twelve Months Ended December 31, 2008
TAX CALCULATION FOR AFUDC	\$3,764,065	\$32,517	\$157,923
State Taxes 7 months @ 6.6 - 5 months @ 6.8	0.068	\$2,211	\$10,555
Fed Taxes	0.35	\$10,607	\$51,579
	\$1,480,940	\$12,818	\$62,133

	<u>December 31, 2008</u>	
	<u>Total Company</u>	<u>South Carolina</u>
1		
2 ASSETS		
3 -----		
4 Construction work in progress (CWIP) \$68,948,965		
5 Gross plant in service (excluding CWIP)	\$3,004,945,626	\$375,017,214
6 Less: Reserve for depreciation	<u>829,395,735</u>	<u>103,508,588</u>
7		
8 Net Plant in service	2,175,549,891	271,508,626
9 Add: Material and supplies	<u>262,932,391</u>	<u>32,813,962</u>
10		
11 Net plant in service and material and supplies	2,438,482,282	304,322,588
12 Other assets (include CWIP)	<u>707,363,346</u>	<u>88,278,946</u>
13		
14 Total assets	<u>\$3,145,845,628</u>	<u>\$392,601,534</u>
15		
16		
17		
18		
19 CAPITALIZATION AND LIABILITIES		
20 -----		
21 Preferred and/or Preference stock		
22		
23 Common Stock	\$474,935,433	\$59,271,942
24 Premium on common stock		
25 Other capital - paid-in capital	818,459	102,144
26 Earned surplus reserved		
27 Unappropriated earned surplus	<u>439,660,478</u>	<u>54,869,628</u>
28		
29 Total common stockholders' equity	<u>915,414,370</u>	<u>114,243,714</u>
30		
31 Long-term debt (funded)	823,867,000	102,818,602
32 Other long- term debt		
33		
34 Total Long-term debt	<u>823,867,000</u>	<u>102,818,602</u>
35		
36 Total capital structure	1,739,281,370	217,062,316
37 Short-term obligations	445,000,000	55,536,000
38 Advance from parent or affiliate company		
39 Contributions in aid of construction		
40 Other Liabilities	<u>961,564,258</u>	<u>120,003,219</u>
41		
42 Total Liabilities	<u>\$3,145,845,628</u>	<u>\$392,601,535</u>
43		
44		
45		
46		
47		
48 Statistical Data		
49 -----		
50 Preferred stock dividends declared and dividend rate	-	-
51 Common stock dividends declared and dividend rate (\$1.04)	76,266,319	9,518,037
52 Customers- Average for 12 Months to date	951,429	130,136
53 Customers - Number at end of 12 months to date	959,854	131,238
54 Number common shares outstanding at end of report period	73,354,371	9,154,626

12 Months Ended  
December 31, 2008

Note: Balance sheet items other than plant account and related reserves may be apportioned to S.C. operations on the basis of plant allocation to South Carolina. Complete South Carolina portion in full, either actual or on allocated basis.  
Round all financial data to nearest dollar.  
One copy of this report is due to be mailed to the Commission not later than 30 days after the end of each quarter.

## LONG-TERM DEBT AND INTEREST CHARGES

Quarter Ended: Month of  
Year December  
2008

Type Obligation Bonds, Debentures, Notes, etc. (a)	Issue Date (b)	Maturity Date (c)	Face Amount (d)	Amount Outstanding (e)	Interest Rate (f)	Interest Booked for 12 Months Ended This Report (g)	Interest Annualized On O/S Long- Term Debt Col.(f) x (e) (h)*
<u>Senior Notes</u>							
Note due 2006	8/30/1991	7/30/2006		0	9.44		0
Note due 2017	9/21/1992	9/30/2017		35,000,000	8.51	3,028,142	2,978,500
<u>Insured Quarterly Notes</u>							
Note due 2036	6/20/2006	6/1/2036		198,867,000	6.25	12,468,406	12,429,188
<u>Medium-Term Notes</u>							
Note due 2023	10/6/1993	10/6/2023		45,000,000	6.87	3,091,500	3,091,500
Note due 2024	9/19/1994	9/19/2024		40,000,000	8.45	3,380,000	3,380,000
Note due 2025	10/3/1995	10/3/2025		55,000,000	7.40	4,070,000	4,070,000
Note due 2026	10/9/1996	10/9/2026		40,000,000	7.50	3,000,000	3,000,000
Note due 2009	9/20/1999	9/25/2009		30,000,000	7.35	2,205,000	2,205,000
Note due 2029	9/20/1999	9/14/2029		60,000,000	7.95	4,770,000	4,770,000
Note due 2010	9/29/2000	9/29/2010		60,000,000	7.80	4,680,000	4,680,000
Note due 2011	9/26/2001	9/26/2011		60,000,000	6.55	3,930,000	3,930,000
Note due 2013	12/19/2003	12/19/2013		100,000,000	5.00	5,000,000	5,000,000
Note due 2033	12/19/2003	12/19/2033		100,000,000	6.00	6,000,000	6,000,000
Sub-total				823,867,000		55,623,048	55,534,188
Less allocation to non-utility activities						183,506	
Total				823,867,000		55,439,542	55,534,188

\*This data will be the same as the data in Col. (g) except for the interest on those obligations which have been outstanding (O/S) for less than 12 months; for these items, the interest should be annualized as if they were O/S for a 12-month period.